

The Terrace Homeowners Association B, Inc.
Balance Sheet
As of December 31, 2020 and 2019

	2020			2019		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Cash & Cash Equivalents						
Checking	\$ 35,230	\$ 119,388	\$ 154,617	\$ 14,984	\$ 119,366	\$ 134,350
Certificates of Deposit	-	101,981	101,981	-	101,566	101,566
Total Cash & Cash Equivalents	<u>35,230</u>	<u>221,369</u>	<u>256,599</u>	<u>14,984</u>	<u>220,932</u>	<u>235,916</u>
Accounts Receivable	4,498		4,498	4,891		4,891
Prepaid Insurance	279		279	279		279
Due from other fund		19,442	19,442	16	-	16
TOTAL ASSETS	<u>\$ 40,006</u>	<u>\$ 240,811</u>	<u>\$ 280,818</u>	<u>\$ 20,170</u>	<u>\$ 220,932</u>	<u>\$ 241,102</u>
LIABILITIES & EQUITY						
Liabilities						
Accounts Payable	\$ 3,474	\$ -	3,474	\$ 2,341	\$ -	2,341
Prepaid Assessments	1,706		1,706	828		828
Due to other fund	19,442	-	19,442	-	16	16
Total Liabilities	<u>24,622</u>	<u>-</u>	<u>24,622</u>	<u>3,169</u>	<u>16</u>	<u>3,185</u>
Fund Balances						
Working Capital	5,150		5,150	5,150		5,150
Operating Fund	10,234		10,234	11,851		11,851
Reserve Fund		240,811	240,811		220,916	220,916
Total Fund Balances	<u>15,384</u>	<u>240,811</u>	<u>256,195</u>	<u>17,001</u>	<u>220,916</u>	<u>237,917</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 40,006</u>	<u>\$ 240,811</u>	<u>\$ 280,818</u>	<u>\$ 20,170</u>	<u>\$ 220,932</u>	<u>\$ 241,102</u>

No assurance is provided. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

The Terrace Homeowners Association B, Inc.
Revenues and Expenses and Change in Fund Balances
Years ended December 31, 2020 and 2019

	2020			2019		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
Income						
Dues-Operating	\$ 56,093	\$ -	\$ 56,093	\$ 56,286		\$ 56,286
Dues-Reserve Fund		\$ 7,607	7,607		\$ 7,590	7,590
Paper Statement Fees	249		249	348		348
Interest income-Reserve Fund		437	437		570	570
Late Fees/Finance Charges	418		418	172		172
Total Income	56,760	8,044	64,804	56,806	8,160	64,966
Expense						
Landscape Maintenance						
Aeration & Fertilization	290		290	290		290
Weed Control	662		662	2,300		2,300
Irrigation Repairs/Winterizatio	2,850		2,850	370		370
Irrigation Water-Town of Eagle	1,763		1,763	1,168		1,168
Mowing	1,105		1,105	1,405		1,405
Open Space/Tot Lot Cleanup	132		132	950		950
Tree Maintenance	3,750		3,750	350		350
Total Landscape Maintenance	10,552	-	10,552	6,833	-	6,833
General Open Space						
Turning Sand at TOT Lot	400		400	400		400
Pet Pick-ups	1,826		1,826	1,332		1,332
Plowing	3,776		3,776	3,618		3,618
Maintenance	328		328	355		355
Total General Open Space	6,329	-	6,329	5,705	-	5,705
DRB Expenses						
Administration	-		-	-		-
Code Enforcement	4,200		4,200	4,200		4,200
Total DRB Expenses	4,200	-	4,200	4,200	-	4,200
Operating Expenses						
Accounting	7,080		7,080	7,100		7,100
Website Expenses	299		299	299		299
Bank Fees	60		60	50		50
Election Software	670		670	670		670
Insurance						
Director and Officer Liability	-		-	159		159
Liability Insurance	3,352		3,352	3,193		3,193
Total Insurance	3,352	-	3,352	3,352	-	3,352
Legal Fees	1,255		1,255	3,500		3,500
Management Fees	12,000		12,000	12,000		12,000
Miscellaneous	-		-	159		159
Postage and Delivery	291		291	46		46
Promotions	-		-	741		741
Storage Expense	300		300	300		300
Supplies/Printing	137		137	-		-
Income Taxes	-		-	-		-
Telephone	-		-	-		-
Total Operating Expenses	25,444	-	25,444	28,218	-	28,218
Reserve Expenditures						
					13,181	13,181
Total Expense	46,526	-	46,526	44,955	13,181	58,136
Net Income	10,234	8,044	18,278	11,851	(5,020)	6,830
Beginning Fund Balance	11,851	220,916	232,767	5,565	220,372	225,937
Transfer of operating surplus from prior years	(11,851)	11,851		(5,565)	5,565	
Ending Fund Balance	10,234	\$ 240,811	\$ 251,045	\$ 11,851	\$ 220,916	\$ 232,767

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The Terrace Homeowners Association B, Inc.
Change in Reserve Fund Balances
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Beginning Fund Balance	\$ 220,916	\$ 220,372
Income		
Dues-Reserve Fund	7,607	7,590
Interest income-Reserve Fund	437	570
Total Income	<u>8,044</u>	<u>8,160</u>
Reserve Expenditures		
Landscaping		11,581
Crack Sealing		1,600
Total Expense	<u>-</u>	<u>13,181</u>
Net surplus	8,044	(5,021)
Transfer of operating surplus from prior year	<u>11,851</u>	<u>5,565</u>
Ending Fund Balance	<u>\$ 240,811</u>	<u>\$ 220,916</u>

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The Terrace Homeowners Association B, Inc.
Profit & Loss Budget vs. Actual
January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4650 · Paper Statement Fees	249	-	249	100.0%
4100 · Operating Assmts	56,093	56,223	(130)	99.77%
4700 · Late Fees/Finance Charges	418	-	418	100.0%
Total Income	<u>56,760</u>	<u>56,223</u>	<u>537</u>	<u>100.96%</u>
Expense				
5100 · Landscape Maintenance				
5110 · Aeration & Fertilization	290	360	(70)	80.56%
5120 · Weed Control	662	1,460	(798)	45.34%
5125 · Irrigation Repairs/Winterizatio	2,850	500	2,350	570.0%
5127 · Irrigation Water-Town of Eagle	1,763	1,000	763	176.33%
5130 · Mowing at Tot Lot	1,105	1,560	(455)	70.83%
5160 · Open Space/Commons	132	2,100	(1,968)	6.29%
5170 · Tree Maintenance	3,750	2,100	1,650	178.57%
Total 5100 · Landscape Maintenance	<u>10,552</u>	<u>9,080</u>	<u>1,472</u>	<u>116.22%</u>
5124 · General Open Space				
5135 · Turning Sand at TOT Lot	400	400	-	100.0%
5140 · Pet Pick-ups	1,826	1,500	326	121.7%
5145 · Plowing	3,776	3,750	26	100.7%
5155 · Maintenance	328	500	(172)	65.54%
Total 5124 · General Open Space	<u>6,329</u>	<u>6,150</u>	<u>179</u>	<u>102.92%</u>
5500 · DRB Expenses				
5520 · Printing and Reproduction	-	50	(50)	0.0%
5530 · Code Enforcement	4,200	4,200	-	100.0%
Total 5500 · DRB Expenses	<u>4,200</u>	<u>4,250</u>	<u>(50)</u>	<u>98.82%</u>
6000 · Operating Expenses				
6100 · Accounting	7,080	7,100	(20)	99.72%
6120 · Website Expenses	299	300	(1)	99.8%
6130 · Bank Fees	60	40	20	150.0%
6140 · Election Software	670	635	35	105.51%
6150 · Insurance				
6154 · GL / D&O / Umb Insurance	3,352	3,500	(148)	95.77%
Total 6150 · Insurance	<u>3,352</u>	<u>3,500</u>	<u>(148)</u>	<u>95.77%</u>
6160 · Legal and Professional Fees	1,255	10,418	(9,163)	12.05%
6170 · Management Fees	12,000	12,000	-	100.0%
6180 · Miscellaneous	-	500	(500)	0.0%
6190 · Postage and Delivery	291	350	(59)	83.07%
6200 · Promotions				
6201 · Annual Picnic/Meeting	-	1,000	(1,000)	0.0%
6202 · Christmas Decorating Contest	-	300	(300)	0.0%
6204 · Annual Garage Sale	-	200	(200)	0.0%
Total 6200 · Promotions	<u>-</u>	<u>1,500</u>	<u>(1,500)</u>	<u>0.0%</u>
6215 · Storage Expense	300	300	-	100.0%
6210 · Supplies/Printing	137	100	37	136.63%
Total 6000 · Operating Expenses	<u>25,444</u>	<u>36,743</u>	<u>(11,299)</u>	<u>69.25%</u>
Total Expense	<u>46,526</u>	<u>56,223</u>	<u>(9,698)</u>	<u>82.75%</u>
Net Ordinary Income	<u>10,234</u>	<u>-</u>	<u>10,234</u>	<u>100.0%</u>
Reserve Fund:				
Income				
4125 · Reserve Interest	437	-	437	100.0%
4110 · Reserve Assmts	7,607	7,617	(10)	99.87%
Total Reserve Income	<u>8,044</u>	<u>7,617</u>	<u>427</u>	<u>105.6%</u>
Net Income	<u>18,278</u>	<u>7,617</u>	<u>10,661</u>	<u>239.97%</u>

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